Arnold Fiona Form 4 September 22, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires: 2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

Estimated average burden hours per response...

See Instruction

30(h) of the Investment Company Act of 1940

0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Arnold Fiona

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Last)

(Middle)

VAIL RESORTS INC [MTN]

(Check all applicable)

(Street)

(Ctata)

(First)

3. Date of Earliest Transaction

(Month/Day/Year) 09/20/2011

Director 10% Owner X_ Officer (give title _ _ Other (specify

C/O VAIL RESORTS, INC., 390 INTERLOCKEN CRESCENT

4. If Amendment, Date Original

Exec. V.P., G.C. & Secy. 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

Person

below)

BROOMFIELD, CO 80021

(City)	(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Ov						
1.Title of Security	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if		3. Transactio	4. Securities Acquired 5. Amount of tion(A) or Disposed of (D) Securities			6. Ownership 7. Nature of Form: Direct Indirect	
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3, 4 a	nd 5)	Beneficially Owned Following	(D) or Indirect (I)	Beneficial Ownership
				(<i>A</i>		Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
_			Code V	Amount (I) Price	(msu. 3 and 1)		
Common Stock	09/21/2011		M	504 (5) A	\$ 0	2,657	D	
Common Stock	09/21/2011		F	157 <u>(6)</u> D	\$ 39.83	2,500	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. Number of Derivative Securities Acquired (A Disposed of (Instr. 3, 4, a 5)	(a) or (b)	6. Date Exercisab Date (Month/Day/Year	•	7. Title and Underlying (Instr. 3 and
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Restricted Share Unit	\$ 0 (1)	09/20/2011		A	1,928	(2)	09/20/2012(2)	09/20/2014(2)	Common Stock
Share Appreciation Right	\$ 39.65 (3)	09/20/2011		A	19,048		09/20/2012(4)	09/20/2021(4)	Common Stock
Restricted Share Unit	\$ 0 (1)	09/21/2011		M	4	504	09/21/2011(5)	09/21/2011(5)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Name / Address	

Director 10% Owner Officer Other

Arnold Fiona C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT BROOMFIELD, CO 80021

Exec. V.P., G.C. & Secy.

Signatures

Adam Averbach by Power of Attorney

09/22/2011

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each Restricted Share Unit represents a contingent right to receive one share of common stock.
- (2) On September 20, 2011, Reporting Person was granted 1,928 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.
- Each Share Appreciation Right (each, a "SAR") represents a contingent right to receive, upon vesting, an amount of shares of Issuer's common stock equal to the positive difference (if any) between the fair market value of Issuer's common stock on the exercise date and the SAR exercise price, divided by the fair market value of Issuer's common stock on the exercise date.
- On September 20, 2011, Reporting Person was granted 19,048 SARs which vest in three equal annual installments commencing on the first anniversary of the grant date and expire 10 years from the grant date.

(5)

Reporting Owners 2

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On September 21, 2010, Reporting Person was granted 1,512 Restricted Share Units which vest in three equal annual installments commencing on the first anniversary of the grant date.

(6) 157 shares of common stock were withheld from the issuance of common stock to Reporting Person upon vesting of Restricted Share Units in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.